

GOLD **MINING**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
AUGUST 31, 2021 AND 2020
(Expressed in Canadian Dollars unless otherwise stated)

GoldMining Inc.

Condensed Consolidated Interim Statements of Financial Position

As at August 31, 2021 and November 30, 2020

(Unaudited, expressed in Canadian dollars unless otherwise stated)

GOLDMINING

| | Notes | As at August 31, 2021 (\$) | As at November 30, 2020 (\$) |
|--|-------|----------------------------------|------------------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 1,008,968 | 9,193,089 |
| Restricted cash | 6 | 87,494 | 350,000 |
| Other receivables | | 43,412 | 62,966 |
| Prepaid expenses and deposits | | 874,266 | 415,987 |
| Short-term investments | | 80,000 | 100,000 |
| | | 2,094,140 | 10,122,042 |
| Non-current assets | | | |
| Reclamation deposits | | 523,816 | 553,816 |
| Land, property and equipment | 4 | 1,805,310 | 1,790,650 |
| Exploration and evaluation assets | 5 | 54,949,695 | 55,885,728 |
| Investment in joint venture | | 1,074,365 | 1,073,514 |
| Investment in associate | 3 | 110,913,596 | - |
| | | 171,360,922 | 69,425,750 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 7 | 1,220,426 | 2,573,937 |
| Due to joint venture | | 26,728 | 26,621 |
| Due to related parties | 13 | 5,349 | 30,013 |
| Lease liabilities | | 69,177 | 76,103 |
| Short-term credit facility | 8 | 87,494 | 350,000 |
| | | 1,409,174 | 3,056,674 |
| Non-Current Liabilities | | | |
| Lease liabilities | | 81,379 | 6,039 |
| Government loan | | 40,000 | 40,000 |
| Rehabilitation provisions | 9 | 882,649 | 815,828 |
| Deferred tax liability | 3 | 7,668,531 | - |
| | | 10,081,733 | 3,918,541 |
| Equity | | | |
| Issued capital | 10 | 130,127,069 | 128,181,627 |
| Reserves | 10 | 9,541,211 | 9,102,695 |
| Retained earnings (deficit) | | 35,264,719 | (59,934,831) |
| Accumulated other comprehensive loss | | (13,653,810) | (13,046,696) |
| Total equity attributable to shareholders of the Company | | 161,279,189 | 64,302,795 |
| Non-controlling interests | 11 | - | 1,204,414 |
| | | 161,279,189 | 65,507,209 |
| | | 171,360,922 | 69,425,750 |

Commitments (Note 15)**Subsequent events** (Note 16)

Approved and authorized for issue by the Board of Directors on October 15, 2021.

/s/ "David Kong"

David Kong

Director

/s/ "Pat Obara"

Pat Obara

Chief Financial Officer

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements

GoldMining Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the three and nine months ended August 31, 2021 and August 31, 2020

(Unaudited, expressed in Canadian dollars unless otherwise stated)



| | Notes | For the three months ended August 31, | | For the nine months ended August 31, | |
|--|-------|--|--------------------|---|---------------------|
| | | 2021 (\$) | 2020 (\$) | 2021 (\$) | 2020 (\$) |
| Expenses | | | | | |
| Consulting fees | | 46,405 | 120,121 | 220,793 | 388,197 |
| Depreciation | 4 | 47,042 | 68,713 | 137,570 | 220,917 |
| Directors' fees, salaries and benefits | 13 | 220,565 | 184,251 | 867,998 | 620,394 |
| Exploration expenses | 5 | 761,728 | 424,539 | 1,423,945 | 901,815 |
| General and administrative | | 647,715 | 943,969 | 2,118,734 | 1,941,112 |
| Professional fees | | 250,265 | 389,130 | 1,549,924 | 694,116 |
| Share-based compensation | 10,11 | 179,867 | 1,085,091 | 2,271,155 | 1,976,417 |
| Share of loss on investment in joint venture | | 1,115 | 1,096 | 3,415 | 4,018 |
| Gain on remeasurement of GRC shares | 3 | - | - | (118,200,828) | - |
| Share of loss in associate | 3 | 6,650,226 | - | 7,938,102 | - |
| | | 8,804,928 | 3,216,910 | (101,669,192) | 6,746,986 |
| Operating income (loss) | | (8,804,928) | (3,216,910) | 101,669,192 | (6,746,986) |
| Other items | | | | | |
| Interest income (expense) | | (296) | 9,621 | 6,944 | 66,018 |
| Accretion of rehabilitation provisions | 9 | (1,103) | (3,301) | (2,816) | (9,899) |
| Financing costs | 8 | (2,492) | (695) | (7,962) | (2,341) |
| Write-off of exploration and evaluation assets | 5 | - | (10,091) | - | (10,091) |
| Gain on settlement of litigation | 7,16 | 667,386 | - | 667,386 | - |
| Gain on disposal of equipment | 4 | - | 494 | - | 10,391 |
| Net foreign exchange gain (loss) | | 43 | (5,529) | (79,335) | (299,624) |
| Net income (loss) for the period before taxes | | (8,141,390) | (3,226,411) | 102,253,409 | (6,992,532) |
| Deferred income tax recovery (expense) | 3 | 1,156,081 | - | (7,988,478) | - |
| Net income (loss) for the period | | (6,985,309) | (3,226,411) | 94,264,931 | (6,992,532) |
| Attributable to: | | | | | |
| Shareholders of the Company | | (6,985,309) | (3,226,411) | 94,435,987 | (6,992,532) |
| Non-controlling interests | 11 | - | - | (171,056) | - |
| Net income (loss) for the period | | (6,985,309) | (3,226,411) | 94,264,931 | (6,992,532) |
| Other comprehensive income (loss) | | | | | |
| Item that will not be subsequently reclassified to net income or loss: | | | | | |
| Unrealized gain (loss) on short-term investments | | (10,000) | 70,000 | (20,000) | 90,000 |
| Item that may be reclassified subsequently to net income or loss: | | | | | |
| Foreign currency translation adjustments | | 7,282,363 | (3,026,112) | (514,190) | (4,686,565) |
| Deferred tax expense on foreign currency translation of associate | | (674,476) | - | (72,924) | - |
| Total comprehensive income (loss) for the period | | (387,422) | (6,182,523) | 93,657,817 | (11,589,097) |
| Attributable to: | | | | | |
| Shareholders of the Company | | (387,422) | (6,182,523) | 93,828,873 | (11,589,097) |
| Non-controlling interests | 11 | - | - | (171,056) | - |
| Total comprehensive income (loss) for the period | | (387,422) | (6,182,523) | 93,657,817 | (11,589,097) |
| Basic income (loss) per share | 10 | (0.05) | (0.02) | 0.63 | (0.05) |
| Diluted income (loss) per share | 10 | (0.05) | (0.02) | 0.62 | (0.05) |
| Weighted average number of shares outstanding | | | | | |
| Basic | | 149,625,483 | 146,588,834 | 149,233,244 | 145,298,223 |
| Diluted | | 149,625,483 | 146,588,834 | 152,624,764 | 145,298,223 |

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements

GoldMining Inc.

Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended August 31, 2021 and 2020

(Unaudited, expressed in Canadian dollars unless otherwise stated)



| | Notes | Number of Shares | Issued Capital (\$) | Reserves (\$) | Retained Earnings (Deficit) (\$) | Accumulated Other Comprehensive Loss (\$) | Attributable to Shareholders of the Company (\$) | Non- controlling Interest | Total (\$) |
|--|-------|---------------------|---------------------------|------------------|---|---|--|---------------------------------|---------------|
| Balance at November 30, 2019 | | 138,902,965 | 115,499,094 | 9,939,966 | (51,227,491) | (8,565,829) | 65,645,740 | - | 65,645,740 |
| Options exercise | 10 | 3,389,314 | 5,158,645 | (1,835,794) | - | - | 3,322,851 | - | 3,322,851 |
| Restricted share rights vested | | 108,951 | 113,462 | (113,462) | - | - | - | - | - |
| Warrants exercise | 10 | 3,771,986 | 3,631,554 | (802,566) | - | - | 2,828,988 | - | 2,828,988 |
| Issued capital pursuant to acquisition of: | | | | | | | | | |
| Exploration and evaluation assets | 5 | 1,455,978 | 1,761,100 | - | - | - | 1,761,100 | - | 1,761,100 |
| Share-based compensation | 10 | - | - | 1,976,417 | - | - | 1,976,417 | - | 1,976,417 |
| Foreign currency translation adjustments | | - | - | - | - | (4,686,565) | (4,686,565) | - | (4,686,565) |
| Unrealized gain on short-term investments | | - | - | - | - | 90,000 | 90,000 | - | 90,000 |
| Net loss for the period | | - | - | - | (6,992,532) | - | (6,992,532) | - | (6,992,532) |
| Balance at August 31, 2020 | | 147,629,194 | 126,163,855 | 9,164,561 | (58,220,023) | (13,162,394) | 63,945,999 | - | 63,945,999 |
| Options exercise | 10 | 952,750 | 1,860,419 | (552,622) | - | - | 1,307,797 | - | 1,307,797 |
| Restricted share rights vested | 10 | 117,247 | 157,353 | (157,353) | - | - | - | - | - |
| Gold Royalty private placement | 11 | - | - | - | 2,380,303 | - | 2,380,303 | 1,204,414 | 3,584,717 |
| Share-based compensation | 10 | - | - | 648,109 | - | - | 648,109 | - | 648,109 |
| Foreign currency translation adjustments | | - | - | - | - | 155,698 | 155,698 | - | 155,698 |
| Unrealized loss on short-term investments | | - | - | - | - | (40,000) | (40,000) | - | (40,000) |
| Net loss for the period | | - | - | - | (4,095,111) | - | (4,095,111) | - | (4,095,111) |
| Balance at November 30, 2020 | | 148,699,191 | 128,181,627 | 9,102,695 | (59,934,831) | (13,046,696) | 64,302,795 | 1,204,414 | 65,507,209 |
| Options exercise | 10 | 1,007,139 | 1,483,131 | (610,494) | - | - | 872,637 | - | 872,637 |
| Restricted share rights vested | 10 | 24,040 | 69,440 | (69,440) | - | - | - | - | - |
| Gold Royalty private placement | 11 | - | - | - | 84,592 | - | 84,592 | 52,836 | 137,428 |
| Gold Royalty restricted shares | 11 | - | - | - | (402,112) | - | (402,112) | 402,112 | - |
| Share-based compensation | 10,11 | - | - | 1,118,450 | 1,081,083 | - | 2,199,533 | 71,622 | 2,271,155 |
| Initial recognition of deferred tax benefits of share issuance costs | 3 | - | 392,871 | - | - | - | 392,871 | - | 392,871 |
| Foreign currency translation adjustments | | - | - | - | - | (514,190) | (514,190) | - | (514,190) |
| Deferred tax expense on foreign currency translation of associate | 3 | - | - | - | - | (72,924) | (72,924) | - | (72,924) |
| Unrealized loss on short-term investments | | - | - | - | - | (20,000) | (20,000) | - | (20,000) |
| Net income for the period | | - | - | - | 94,435,987 | - | 94,435,987 | (171,056) | 94,264,931 |
| Deconsolidation of the non-controlling interest | 3,11 | - | - | - | - | - | - | (1,559,928) | (1,559,928) |
| Balance at August 31, 2021 | | 149,730,370 | 130,127,069 | 9,541,211 | 35,264,719 | (13,653,810) | 161,279,189 | - | 161,279,189 |

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements

GoldMining Inc.

Condensed Consolidated Interim Statements of Cash Flows
For the three and nine months ended August 31, 2021 and 2020
(Unaudited, expressed in Canadian dollars unless otherwise stated)

| | For the three months ended August 31, | | For the nine months ended August 31, | |
|---|--|--------------------|---|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | (\$) | (\$) | (\$) | (\$) |
| Operating activities | | | | |
| Net income (loss) for the period | (6,985,309) | (3,226,411) | 94,264,931 | (6,992,532) |
| Adjustments for items not involving cash: | | | | - |
| Depreciation | 47,042 | 68,713 | 137,570 | 220,917 |
| Accretion | 1,103 | 3,301 | 2,816 | 9,899 |
| Financing costs | 2,492 | 695 | 7,962 | 2,341 |
| Equity losses of joint venture | 1,115 | 1,096 | 3,415 | 4,018 |
| Share-based compensation | 179,867 | 1,085,091 | 2,271,155 | 1,976,417 |
| Write-off of exploration and evaluation assets | - | 10,091 | - | 10,091 |
| Gain on remeasurement of GRC shares | - | - | (118,200,828) | - |
| Share of loss in associate | 6,650,226 | - | 7,938,102 | - |
| Deferred income tax expense (recovery) | (1,156,081) | - | 7,988,478 | - |
| Gain on settlement of litigation | (667,386) | - | (667,386) | - |
| Gain on disposal of equipment | - | (494) | - | (10,391) |
| Net unrealized foreign exchange loss (gain) | (16,627) | 3,157 | (43,206) | 277,244 |
| Net changes in non-cash working capital items: | | | | |
| Other receivables | 9,384 | 26,408 | (9,194) | 26,092 |
| Prepaid expenses and deposits | (327,322) | (63,628) | (898,644) | (202,734) |
| Accounts payable and accrued liabilities | 219,068 | 351,938 | 869,059 | (63,857) |
| Due to related parties | (14,653) | 12,836 | (24,664) | (124,533) |
| Cash used in operating activities | (2,057,081) | (1,727,207) | (6,360,434) | (4,867,028) |
| Investing activities | | | | |
| Investment in exploration and evaluation assets | (48,510) | (25,732) | (48,510) | (885,387) |
| Investment in royalty | - | - | (230,614) | - |
| Purchase of equipment | - | 3,225 | (7,787) | (30,238) |
| Proceeds on disposal of equipment | - | 494 | - | 10,391 |
| Deconsolidation of cash held in GRC | - | - | (2,480,709) | - |
| Reclamation deposit | - | - | 30,000 | - |
| Restricted cash deposit refund | 87,515 | - | 262,506 | - |
| Cash generated from (used in) investing activities | 39,005 | (22,013) | (2,475,114) | (905,234) |
| Financing activities | | | | |
| Proceeds from shares and warrants issued | 211,699 | 1,738,454 | 872,637 | 6,151,839 |
| Payment of lease liabilities | (28,655) | (29,827) | (85,265) | (75,298) |
| Proceeds from government loan | - | - | - | 40,000 |
| Payment of short-term credit facility | (88,456) | - | (267,024) | - |
| Proceeds from GRC private placement | - | - | 137,428 | - |
| Cash generated from financing activities | 94,588 | 1,708,627 | 657,776 | 6,116,541 |
| Effect of exchange rate changes on cash | (59,880) | 55,073 | (6,349) | 302,978 |
| Net increase (decrease) in cash and cash equivalents | (1,983,368) | 14,480 | (8,184,121) | 647,257 |
| Cash and cash equivalents | | | | |
| Beginning of period | 2,992,336 | 7,110,662 | 9,193,089 | 6,477,885 |
| End of period | 1,008,968 | 7,125,142 | 1,008,968 | 7,125,142 |

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
August 31, 2021 and 2020



1. Corporate Information

GoldMining Inc. is a corporation organized under the laws of British Columbia and was incorporated in the Province of British Columbia, Canada, on September 9, 2009. Together with its subsidiaries (collectively, the "Company" or "GoldMining"), the Company is a public mineral exploration company with a focus on the acquisition, exploration and development of projects in Brazil, Colombia, United States, Canada, Peru and other regions of the Americas.

GoldMining Inc.'s common shares (the "GoldMining Shares") are listed on the Toronto Stock Exchange (the "TSX") under the symbol "GOLD", on NYSE American (the "NYSE") under the symbol "GLDG" and on the Frankfurt Stock Exchange under the symbol "BSR". The head office and principal address of the Company is located at Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

2. Basis of Preparation

2.1 *Statement of compliance*

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The Company's significant accounting policies applied in these condensed consolidated interim financial statements are the same as those described in note 3 of the Company's annual consolidated financial statements as at and for the years ended November 30, 2020 and 2019 except as described in note 2.3. These condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements.

The Company's consolidated financial statements and those of its controlled subsidiaries are presented in Canadian dollars ("\$" or "dollars"), and all values are rounded to the nearest dollar except where otherwise indicated.

The Company's condensed consolidated interim financial statements for the three and nine month period ended August 31, 2021 were authorised for issue by the Company's Board of Directors on October 15, 2021.

2.2 *Significant accounting judgments and estimates*

The preparation of these condensed consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, income and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements are consistent with this described in Note 3 of the Company's annual consolidated financial statements except as follows:

Investment in associate – Gold Royalty Corp.

In March 2021, the Company's former subsidiary, Gold Royalty Corp. ("GRC") completed its initial public offering (the "IPO"). Inclusive of the partial exercise of an overallotment option, GRC issued 18,000,000 units (the "Units") at a price of US\$5.00 per Unit and separately issued 721,347 common shares and 1,350,000 warrants for aggregate gross proceeds of \$117.3 million (US\$94.5 million). Each Unit consisted of one common share and one half of one

common share purchase warrant. Following the completion of the IPO, the Company's ownership in GRC decreased from 87.6% to 48.1%.

GRC's board of directors appoints officers and management of GRC and approves its operating, investing and financing decisions. Prior to the completion of the IPO, significant decisions related to GRC's activities required approval by both GRC and the Company's boards of directors. Subsequent to the completion of the IPO, the Company continued to have two directors on GRC's board of directors, however, a majority of GRC directors are independent of the Company. Significant operational, investing and financing decisions by GRC no longer require approval of the Company and there is no investor rights agreement in place allowing the Company specific rights to appoint directors to GRC's board. With reduced board representation and ownership percentage, and a substantially separate management team in place for GRC, the Company determined that it has significant influence, rather than control, over GRC. The Company has reported the results of GRC as an associate using the equity method effective March 11, 2021 (Note 3).

On August 23, 2021 GRC completed the acquisition of Ely Gold Royalties Inc. ("Ely Gold") by issuing 30,902,176 GRC common shares and paying \$84.0 million in cash. Following GRC's acquisition of Ely Gold, the Company's ownership in GRC decreased from 48.1% to 27.6%. Post ownership dilution, two of the Company's directors remained members of GRC's board of seven directors. As a consequence, the Company's ability to exercise significant influence over GRC continued to exist at August 31, 2021.

2.3 Adoption of new accounting standards

Business combinations

In October 2019, the IASB issued amendments to the definition of a business in IFRS 3 – Business Combinations ("IFRS 3"). The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Additional guidance is provided that helps to determine whether a substantive process has been acquired. The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after January 1, 2020. Effective December 1, 2020, the Company prospectively adopted the new IFRS 3 accounting standard which did not have an impact on the condensed consolidated interim financial statements for the three and nine months ended August 31, 2021.

Investments in associates

Investments in associates over which the Company exercises significant influence but which it does not control or jointly control are associates. Investments in associates are accounted for using the equity method, except when classified as held for sale.

The equity method involves recording the initial investment at cost and subsequently adjusting the carrying value of the investment for the Company's proportionate share of the profit (loss), other comprehensive income (loss) and any other changes in the associate's or joint venture's net assets, such as further investment. Adjustments are made to align any inconsistencies between the Company's accounting policies and its associate's policies before applying the equity method. Adjustments are also made to account for depreciable assets based on their fair values at the acquisition date of the investment and for any impairment losses recognized by the associate. The equity method requires shares of losses to be recognized only until the carrying amount of an interest in associate is nil. Any further losses are not recognized unless the entity has a legal or constructive obligation in respect of the liabilities associated with those losses.

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
August 31, 2021 and 2020



At each statement of financial position date, the Company considers whether there is objective evidence of impairment of its investments in associates. If there is such evidence, the Company determines the amount of impairment to record, if any, in relation to the associate.

Where the Company loses control of an entity and it is reclassified as an associate the Company will remeasure the value of its retained investment at fair market value. A gain or loss will be recognized for the difference between the net amount of the change in interest and the fair value of a retained interest or any consideration received or paid. As of the date of loss of control the Company will cease to consolidate the results of the entity and report its results as an associate using the equity method of accounting.

3. Investment in Associate

Following the Company's loss of control of GRC, the Company remeasured the value of its retained investment at fair value and recognized a gain of \$118,200,828. The Company initially measured its 20 million share interest in GRC at \$5.92 (US\$4.72) per share, based on the closing price of GRC common shares on March 11, 2021 (the "IPO Closing Date").

Gain on remeasurement of GRC shares

| | (\$) |
|--------------------------------------|-------------|
| Fair value of investment in GRC | 118,311,520 |
| GRC net asset value - March 11, 2021 | 110,692 |
| Gain on loss of control over GRC | 118,200,828 |

The changes in the investment in GRC from March 11, 2021 to August 31, 2021 are as follows:

| | August 31, 2021 (\$) |
|-------------------------------------|----------------------------|
| Investment in GRC - March 11, 2021 | 118,311,520 |
| Share of loss in GRC | (4,697,877) |
| Share of OCI in GRC | 540,177 |
| Loss on ownership interest dilution | (3,240,224) |
| Balance at end of period | 110,913,596 |

As at August 31, 2021, following the acquisition of Ely Gold by GRC, the Company owned 27.6% of the outstanding GRC shares (20 million shares). As of August 31, 2021, the fair value of the Company's investment in GRC, based on the quoted market price of GRC, was approximately \$109.0 million.

During the three and nine month periods ended August 31, 2021, the Company recorded a loss on ownership dilution of \$3,240,224, which was recorded within share of loss in associate in the consolidated statements of comprehensive income. The loss on ownership dilution was recognized upon the Company remeasuring its share of GRC's net assets following the acquisition of Ely Gold by GRC.

Deferred Income Tax Expense

During the three month period ended August 31, 2021, the Company recognized a deferred income tax recovery of \$1,156,081. During the nine month period ended August 31, 2021, the Company recognized a deferred income tax expense of \$7,988,478, which was net of \$6,780,491 deferred tax benefits related to the recognition of previously unrecognized deferred tax assets.

These amounts have been recorded during the three and nine months ended August 31, 2021 on a discrete basis because a reliable estimate of the annual effective rate cannot be made. The Company has recognized a deferred tax liability associated with the investment in associate less recognized deferred tax assets. The deferred tax liability related to investment in associate has been computed on the assumption the temporary difference will reverse as a capital gain.

Lock-up Agreement for GRC common shares

In connection with GRC's IPO, the Company entered into a lock-up agreement, pursuant to which the Company agreed not to offer for sale, issue, sell, contract to sell, pledge or otherwise dispose of any GRC common shares for a period of 180 days after March 8, 2021, subject to certain limited exceptions, without the prior written consent of the underwriters of the IPO. As of August 31, 2021, 20,000,000 GRC common shares held by the Company remain subject to transfer restrictions pursuant to the lock-up agreement. Subsequent to quarter end, on September 4, 2021 the lock-up period expired.

4. Land, Property and Equipment

| | Land (\$) | Buildings and Camp Structures (\$) | Office Equipment (\$) | Right-of- Use Assets (Office and warehouse space) (\$) | Exploration Equipment (\$) | Vehicles (\$) | Total (\$) |
|--|--------------|--|-----------------------------|--|----------------------------------|------------------|---------------|
| Cost | | | | | | | |
| Balance at November 30, 2019 | 1,007,981 | 1,176,058 | 117,254 | - | 306,882 | 365,478 | 2,973,653 |
| Initial recognition of IFRS 16 | - | - | - | 65,794 | - | - | 65,794 |
| Additions | 42,715 | - | 36,397 | 132,992 | - | - | 212,104 |
| Disposal of equipment | - | - | (1,388) | - | (61,577) | - | (62,965) |
| Change in reclamation estimate | - | 4,543 | - | - | - | - | 4,543 |
| Impact of foreign currency translation | (22,795) | (25,488) | (14,705) | (1,579) | (13,331) | (11,543) | (89,441) |
| Balance at November 30, 2020 | 1,027,901 | 1,155,113 | 137,558 | 197,207 | 231,974 | 353,935 | 3,103,688 |
| Additions | - | - | 7,787 | 149,053 | - | - | 156,840 |
| Change in reclamation estimate | - | 45,163 | - | - | - | - | 45,163 |
| Deconsolidation of GRC | - | - | (2,174) | - | - | - | (2,174) |
| Impact of foreign currency translation | (30,439) | (32,472) | (357) | (905) | (6,003) | (10,011) | (80,187) |
| Balance at August 31, 2021 | 997,462 | 1,167,804 | 142,814 | 345,355 | 225,971 | 343,924 | 3,223,330 |
| Accumulated Depreciation | | | | | | | |
| Balance at November 30, 2019 | - | 437,559 | 113,755 | - | 277,072 | 326,784 | 1,155,170 |
| Disposal of equipment | - | - | (1,388) | - | (61,577) | - | (62,965) |
| Depreciation | - | 96,473 | 8,827 | 102,203 | 28,508 | 39,152 | 275,163 |
| Impact of foreign currency translation | - | (12,675) | (14,387) | (1,639) | (13,628) | (12,001) | (54,330) |
| Balance at November 30, 2020 | - | 521,357 | 106,807 | 100,564 | 230,375 | 353,935 | 1,313,038 |
| Depreciation | - | 44,613 | 10,178 | 82,009 | 770 | - | 137,570 |
| Deconsolidation of GRC | - | - | (369) | - | - | - | (369) |
| Impact of foreign currency translation | - | (15,129) | (368) | (760) | (5,951) | (10,011) | (32,219) |
| Balance at August 31, 2021 | - | 550,841 | 116,248 | 181,813 | 225,194 | 343,924 | 1,418,020 |
| Net Book Value | | | | | | | |
| At November 30, 2020 | 1,027,901 | 633,756 | 30,751 | 96,643 | 1,599 | - | 1,790,650 |
| At August 31, 2021 | 997,462 | 616,963 | 26,566 | 163,542 | 777 | - | 1,805,310 |

5. Exploration and Evaluation Assets

| | For the three months ended ended August 31, | | For the nine months ended August 31, | |
|--|--|--------------|---|--------------|
| | 2021 (\$) | 2020 (\$) | 2021 (\$) | 2020 (\$) |
| Balance at the beginning of period | 52,655,118 | 58,613,145 | 55,885,728 | 57,650,312 |
| Mineral rights and property acquired | - | - | - | 2,673,343 |
| Mineral property option payment | 48,510 | 18,645 | 48,510 | 18,645 |
| Write-off of exploration and evaluation assets | - | (10,091) | - | (10,091) |
| | 52,703,628 | 58,621,699 | 55,934,238 | 60,332,209 |
| Change in reclamation estimate | (4,984) | - | 26,529 | - |
| Foreign currency translation adjustments | 2,251,051 | (2,928,647) | (1,011,072) | (4,639,157) |
| Balance at the end of period | 54,949,695 | 55,693,052 | 54,949,695 | 55,693,052 |

Sale of Royalty Interests to GRC

On November 27, 2020, the Company entered into a royalty purchase agreement with GRC, the Company's former subsidiary, pursuant to which the Company caused certain of its subsidiaries to create and grant to GRC net smelter return ("NSR") royalties ranging from 0.5% to 2.0% on 17 gold and gold-copper properties and to assign and transfer to GRC certain buyback rights held by its subsidiaries under existing royalty agreements with third parties. The purchase consideration was satisfied by the issuance of 15,000,000 common shares of GRC to the Company.

The following is a summary of the royalties and other interests GRC acquired from the Company:

Royalties

- a 1.0% NSR on the Whistler Project, located in Alaska, USA, including each of the Whistler, Raintree West and Island Mountain properties;
- a 1.0% NSR on the Yellowknife Project, located in the Northwest Territories, Canada, including each of the Nicholas Lake, Ormsby-Bruce, Goodwin Lake, Clan Lake and Big Sky properties;
- a 2.0% NSR on the Titiribi Project, located Colombia;
- a 2.0% NSR on the La Mina Project, located in Colombia;
- a 1.0% NSR on the São Jorge Project, located in Brazil;
- a 1.0% NSR on the Batistão Project, located in Brazil;
- a 0.5% NSR on the Almaden Project, located in Idaho, USA;
- a 1.0% NSR on the Cachoeira Project, located in Brazil;
- a 1.0% NSR on the Crucero Project, located in Peru;
- a 1.0% NSR on the Surubim Project, located in Brazil; and
- a 1.0% NSR on the Yarumalito Project, located in Colombia.

Buyback Rights

- the right to acquire a 2.0% NSR on the Batistão Project for US\$1,000,000;
- the right to acquire a 0.5% NSR on the Surubim area of the Surubim Project for US\$1,000,000, which royalty is payable after production at the project has exceeded two million ounces of gold;
- the right to acquire a 1.5% NSR on the Surubim area of the Surubim Project for US\$1,000,000;
- the right to acquire a 0.65% NSR on the Rio Novo area of the Surubim Project for US\$1,500,000;
- the right to acquire a 0.75% NSR on the Whistler Project (including an area of interest) for US\$5,000,000;
- the right to acquire a 1.0% NSR on the Yarumalito Project for \$1,000,000;
- the right to acquire a 1.0% NSR on the Goodwin Lake property at the Yellowknife Project for \$1,000,000;

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- the right to acquire a 1.0% NSR on certain portions of the Big Sky property at the Yellowknife Project for \$500,000; and
- the right to acquire a 0.25% NSR on the Narrow Lake property at the Yellowknife Project for \$250,000, in cash or common shares of GoldMining at any time until the fifth anniversary of commercial production.

As the Company controlled GRC at the time of the initial royalty transfer, the transfer of the royalty interests was a transaction between the Company and its then subsidiary and the effects of these transactions were eliminated on consolidation.

Exploration and evaluation assets on a project basis are as follows:

| | August 31, 2021 (\$) | November 30, 2020 (\$) |
|--------------------------|----------------------------|------------------------------|
| La Mina | 13,475,980 | 13,887,224 |
| Titiribi | 11,313,411 | 11,658,660 |
| Yellowknife | 7,145,863 | 7,119,333 |
| Crucero | 6,637,511 | 6,840,067 |
| Cachoeira | 5,765,879 | 5,742,394 |
| São Jorge | 4,857,970 | 4,838,183 |
| Surubim | 1,884,002 | 1,826,865 |
| Yarumalito | 1,443,179 | 1,487,220 |
| Almaden | 1,088,420 | 1,121,635 |
| Whistler | 925,178 | 953,412 |
| Batistão | 218,246 | 217,357 |
| Montes Áureos and Trinta | 166,378 | 165,700 |
| Rea | 27,678 | 27,678 |
| Total | 54,949,695 | 55,885,728 |

Exploration Expenditures

Exploration expenditures on a project basis for the periods indicated are as follows:

| | For the three months ended | | For the nine months ended | | For the period from |
|----------------------------|----------------------------|----------------|---------------------------|----------------|-----------------------|
| | August 31, | | August 31, | | incorporation, |
| | 2021 | 2020 | 2021 | 2020 | September 9, 2009, to |
| | (\$) | (\$) | (\$) | (\$) | August 31, 2021 |
| | (\$) | (\$) | (\$) | (\$) | (\$) |
| Whistler | 248,878 | 152,308 | 293,175 | 175,525 | 2,474,301 |
| La Mina | 127,119 | 18,284 | 252,259 | 96,785 | 1,091,473 |
| Titiribi | 72,345 | 107,501 | 211,036 | 185,193 | 1,767,345 |
| Yellowknife | 58,368 | 30,744 | 203,125 | 41,527 | 1,011,073 |
| Crucero | 137,123 | - | 137,123 | - | 312,309 |
| São Jorge | 37,349 | 20,473 | 105,496 | 87,378 | 1,100,918 |
| Almaden | 43,545 | 52,342 | 101,480 | 146,457 | 246,598 |
| Cachoeira | 29,047 | 29,279 | 97,696 | 97,484 | 6,568,640 |
| Yarumalito | 7,954 | 13,608 | 22,555 | 68,139 | 105,544 |
| Montes Áureos and Trinta | - | - | - | 1,668 | 1,819,966 |
| Rea | - | - | - | - | 265,930 |
| Surubim | - | - | - | - | 209,772 |
| Batistão | - | - | - | - | 30,902 |
| Other Exploration Expenses | - | - | - | 1,660 | 1,566,198 |
| Total | 761,728 | 424,539 | 1,423,945 | 901,815 | 18,570,969 |

6. Cash and Cash Equivalents

| | August 31, | November 30, |
|--|------------------|------------------|
| | 2021 | 2020 |
| | (\$) | (\$) |
| Cash and cash equivalents consist of: | | |
| Cash at bank and on hand | 863,128 | 5,543,089 |
| Guaranteed Investment Certificates | 145,840 | 3,650,000 |
| Total | 1,008,968 | 9,193,089 |

Restricted cash of \$87,494 (November 30, 2020: \$350,000) is held by the bank as security for the Company's short-term credit facility.

7. Accounts Payable and Accrued Liabilities

| | August 31, | November 30, |
|------------------------------------|------------------|------------------|
| | 2021 | 2020 |
| | (\$) | (\$) |
| Trade payables ⁽¹⁾ | 400,771 | 923,197 |
| Accrued liabilities ⁽²⁾ | 768,847 | 1,540,229 |
| Payroll and tax withholding | 50,808 | 110,511 |
| Total | 1,220,426 | 2,573,937 |

(1) Trade payables at August 31, 2021 include \$21,948 due to certain key management personnel for expenses incurred on behalf of the Company (November 30, 2020 – \$314,123).

- (2) Subsequent to quarter end on October 14, 2021, the Company settled liabilities of \$1,298,186 related to an ongoing litigation matter for \$630,800 (US\$500,000) (Note 16). As a result, accrued liabilities as at August 31, 2021 reflect the settlement amount, resulting in a gain on settlement of litigation in the amount of \$667,386.

8. Short-term Credit Facility

| | August 31, 2021 (\$) | November 30, 2020 (\$) |
|------------------------------------|----------------------------|------------------------------|
| Balance at the beginning of period | 350,000 | - |
| Initial draw-down | - | 350,000 |
| Interest expense | 4,518 | - |
| Interest payments | (4,524) | - |
| Principal payments | (262,500) | - |
| Balance at the end of period | 87,494 | 350,000 |

On November 26, 2020, the Company entered into a credit agreement with Toronto Dominion Bank ("TD"), pursuant to an agreement dated November 3, 2020 between the Company and TD, whereby TD agreed to provide a non-revolving credit facility in the amount of \$350,000 (the "Credit Facility"). The Credit Facility matures on November 26, 2021, bears an interest rate of 2.59% per annum and is to be repaid in equal monthly payments of principal and interest. The Credit Facility is secured by \$87,494 in Guaranteed Investment Certificates held by TD (Note 6).

9. Rehabilitation Provisions

The Whistler Project's exploration activities are subject to the State of Alaska's laws and regulations governing the protection of the environment. The Whistler Project rehabilitation provision is valued under the following assumptions:

| | August 31, 2021 | November 30, 2020 |
|--|--------------------|----------------------|
| Undiscounted amount of estimated cash flows (US\$) | 235,000 | 235,000 |
| Life expectancy (years) | 4 | 5 |
| Inflation rate | 5.30% | 1.20% |
| Discount rate | 0.40% | 0.36% |

In July 2017, the Company acquired the Yellowknife Project and assumed a provision for reclamation of \$489,818 related to the restoration of the camp sites. The Yellowknife Project rehabilitation provision is expected to be settled in October 2023 and is valued under the following assumptions:

| | August 31, 2021 | November 30, 2020 |
|---|--------------------|----------------------|
| Undiscounted amount of estimated cash flows (CAD\$) | 490,000 | 490,000 |
| Life expectancy (years) | 2 | 3 |
| Inflation rate | 3.70% | 0.80% |
| Discount rate | 0.43% | 0.29% |

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The following table summarizes the movements in the rehabilitation provisions:

| | August 31, 2021 (\$) | November 30, 2020 (\$) |
|--|----------------------------|------------------------------|
| Balance at the beginning of year | 815,828 | 816,694 |
| Accretion | 2,816 | 13,190 |
| Change in estimate | 71,692 | (7,036) |
| Foreign currency translation adjustments | (7,687) | (7,020) |
| Total | 882,649 | 815,828 |

10. Share Capital**10.1 Authorized**

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value.

10.2 Reserves

| | Restricted Shares (\$) | Share Options (\$) | Warrants (\$) | Total (\$) |
|-----------------------------------|---------------------------|-----------------------|------------------|------------------|
| Balance at November 30, 2019 | 8,568 | 5,588,047 | 4,343,351 | 9,939,966 |
| Options exercised | - | (1,835,794) | - | (1,835,794) |
| Restricted share rights vested | (113,462) | - | - | (113,462) |
| Warrants exercised | - | - | (802,566) | (802,566) |
| Share-based compensation | 184,329 | 1,792,088 | - | 1,976,417 |
| Balance at August 31, 2020 | 79,435 | 5,544,341 | 3,540,785 | 9,164,561 |
| Options exercised | - | (552,622) | - | (552,622) |
| Restricted share rights vested | (157,353) | - | - | (157,353) |
| Share-based compensation | 104,223 | 543,886 | - | 648,109 |
| Balance at November 30, 2020 | 26,305 | 5,535,605 | 3,540,785 | 9,102,695 |
| Options exercised | - | (610,494) | - | (610,494) |
| Restricted share rights vested | (69,440) | - | - | (69,440) |
| Share-based compensation | 98,863 | 1,019,587 | - | 1,118,450 |
| Balance at August 31, 2021 | 55,728 | 5,944,698 | 3,540,785 | 9,541,211 |

10.3 Share Options

The Company's share option plan (the "Option Plan") was approved by the Board of Directors of the Company (the "Board") on January 28, 2011, and amended and restated on October 30, 2012, October 11, 2013, October 18, 2016 and April 5, 2019. Pursuant to the terms of the Option Plan, the Board may designate directors, senior officers, employees and consultants of the Company eligible to receive incentive share options ("Option(s)") to acquire such numbers of GoldMining Shares as the Board may determine, each Option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The Options vest in accordance with the vesting schedule during the optionee's continual service with the Company. The maximum number of GoldMining Shares reserved for issuance for Options granted under the Option Plan at any time is 10% of the issued and outstanding GoldMining

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Shares in the capital of the Company. The Option Plan, as amended and restated, was affirmed, ratified and approved by the Company's shareholders in accordance with its terms at the Annual General Meeting held on May 25, 2019.

The following outlines movements of the Company's Options:

| | Number of Options | Weighted Average Exercise Price (\$) |
|------------------------------|----------------------|---|
| Balance at November 30, 2019 | 12,463,000 | 1.15 |
| Granted | 980,000 | 1.80 |
| Exercised ⁽¹⁾ | (3,407,000) | 0.99 |
| Expired/Forfeited | (66,250) | 0.80 |
| Balance at August 31, 2020 | 9,969,750 | 1.27 |
| Granted | 1,715,000 | 2.88 |
| Exercised | (952,750) | 1.37 |
| Balance at November 30, 2020 | 10,732,000 | 1.51 |
| Granted | 350,000 | 1.93 |
| Exercised ⁽²⁾ | (1,023,333) | 0.92 |
| Expired | (50,000) | 2.51 |
| Balance at August 31, 2021 | 10,008,667 | 1.58 |

- (1) During the three and nine months ended August 31, 2020, the Company issued 1,402,689 and 3,389,314 common shares, respectively, at weighted average trading prices of \$2.84 and \$2.05. The Common shares were issued pursuant to the exercise of 1,414,750 and 3,407,000 share options, of which 15,439 and 17,314 common shares were issued pursuant to the exercise of 27,500 and 35,000 share options on a net exercise basis.
- (2) During the three and nine months ended August 31, 2021, the Company issued 177,450 and 980,401 common shares, respectively, at weighted average trading prices of \$1.77 and \$2.08. The Common shares were issued pursuant to the exercise of 208,333 and 1,023,333 share options, of which 29,117 and 37,068 common shares were issued pursuant to the exercise of 60,000 and 80,000 share options on a net exercise basis.
- (3) On May 30, 2017, the Company acquired a 100% interest in the La Mina Gold Project (the "La Mina Project") as a result of its acquisition of Bellhaven Copper and Gold Inc. ("Bellhaven"), pursuant to a plan of arrangement under an arrangement agreement (the "Arrangement") dated April 11, 2017, between GoldMining and Bellhaven. In addition to the stock option grants presented in the above table, effective May 30, 2017, as a result of the acquisition of Bellhaven, certain Bellhaven options were exercisable into GoldMining Shares based on the exchange ratio of 0.25 GoldMining Share for each Bellhaven option. During the nine months ended August 31, 2021, the remaining 106,952 Bellhaven Options were exercised and converted into 26,738 GoldMining shares at \$1.00 per GoldMining Share at a weighted average trading price of \$2.09.

The fair value of Options granted was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

| | August 31, 2021 | November 30, 2020 |
|---------------------------|--------------------|----------------------|
| Risk-free interest rate | 0.44% | 0.35% |
| Expected life (years) | 1.71 | 2.43 |
| Expected volatility | 61.21% | 59.25% |
| Expected dividend yield | 0.00% | 0.00% |
| Estimated forfeiture rate | 4.89% | 2.45% |

A summary of Options outstanding and exercisable at August 31, 2021, are as follows:

| Exercise Prices | Options Outstanding | | | Options Exercisable | | |
|-----------------|-------------------------------|--------------------------------------|---|-------------------------------|--------------------------------------|---|
| | Number of Options Outstanding | Weighted Average Exercise Price (\$) | Weighted Average Remaining Contractual Life (years) | Number of Options Exercisable | Weighted Average Exercise Price (\$) | Weighted Average Remaining Contractual Life (years) |
| \$0.78 - \$0.84 | 1,802,500 | 0.78 | 2.24 | 1,802,500 | 0.78 | 2.24 |
| \$0.85 - \$1.05 | 2,269,500 | 1.05 | 2.96 | 2,269,500 | 1.05 | 2.96 |
| \$1.06 - \$1.72 | 3,521,667 | 1.58 | 1.12 | 3,446,667 | 1.59 | 1.03 |
| \$1.73 - \$3.38 | 2,415,000 | 2.69 | 3.60 | 1,345,000 | 2.65 | 3.42 |
| | 10,008,667 | 1.58 | 2.33 | 8,863,667 | 1.45 | 2.13 |

The fair value of the Options recognized as share-based compensation expense during the three and nine months ended August 31, 2021, was \$164,832 and \$1,019,587 (three and nine months ended August 31, 2020: \$1,058,426 and \$1,792,088), respectively, using the Black-Scholes option pricing model.

10.4 Restricted Share Rights

The Company's restricted share plan (the "RSP") was approved by the Board of Directors of the Company (the "Board") on November 27, 2018. Pursuant to the terms of the RSP, the Board may designate directors, senior officers, employees and consultants of the Company eligible to receive restricted share rights ("RSR(s)") to acquire such number of GoldMining Shares as the Board may determine, in accordance with the restricted periods schedule during the recipient's continual service with the Company. There are no cash settlement alternatives. The RSP was approved by the Company's shareholders in accordance with its term at the Company's annual general meeting held on May 25, 2019.

The RSRs vest in accordance with the vesting schedule during the recipient's continual service with the Company. The Company classifies RSRs as equity instruments since the Company has the ability and intent to settle the awards in common shares. The compensation expense for standard RSRs is calculated based on the fair value of each RSR as determined by the closing value of the Company's common shares at the date of the grant. The Company recognizes compensation expense over the vesting period of the RSR. The Company expects to settle RSRs, upon vesting, through the issuance of new common shares from treasury.

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The following outlines the movements of the Company's RSRs:

| | Number of RSRs | Weighted Average Value (\$) |
|------------------------------|----------------|-----------------------------|
| Balance at November 30, 2019 | 207,488 | 1.05 |
| Vested | (108,951) | 1.04 |
| Balance at August 31, 2020 | 98,537 | 1.05 |
| Granted | 67,750 | 2.88 |
| Vested | (117,247) | 1.34 |
| Balance at November 30, 2020 | 49,040 | 2.88 |
| Vested | (24,040) | 2.89 |
| Balance at August 31, 2021 | 25,000 | 2.86 |

The fair value of the RSRs recognized as share-based compensation expense during the three and nine months ended August 31, 2021, was \$15,035 and \$98,863 (three and nine months ended August 31, 2020: \$26,665 and \$184,329).

10.5 Income (loss) per share

For the three months ended August 31, 2021 and 2020, the Company's outstanding stock options were not included in the calculation of diluted loss per share as they were anti-dilutive.

For the nine months ended August 31, 2021 and 2020, diluted income (loss) per share was calculated as follows:

| | Nine months ended August 31, 2021 | | | Nine months ended August 31, 2020 | | |
|---------------------------------|-----------------------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------------------|---------------------|
| | Income for the period (\$) | Weighted average shares outstanding | Income per share (\$) | Loss for the period (\$) | Weighted average shares outstanding | Loss per share (\$) |
| Basic income (loss) per share | 94,435,987 | 149,233,244 | 0.63 | (6,992,532) | 145,298,223 | (0.05) |
| Effect of dilutive securities: | | | | | | |
| Stock options | - | 3,391,520 | - | - | - | - |
| Diluted income (loss) per share | 94,435,987 | 152,624,764 | 0.62 | (6,992,532) | 145,298,223 | (0.05) |

11. Non-Controlling Interests

Following the formation of GRC on June 23, 2020, the Company consolidated the results of GRC. Following the GRC IPO on March 11, 2021, the Company deconsolidated GRC and began to account for GRC as an investment in associate (Note 3). This resulted in the elimination of the non-controlling interest ("NCI") in GRC. The changes to the NCI for the year ended November 30, 2020, and the nine months ended August 31, 2021, are as follows:

During the year ended November 30, 2020, the Company's then subsidiary, GRC received share subscription receipts of \$3,584,717 (US\$2,741,250) for the subscription of 1,275,000 common shares. As the Company did not participate in the private placement, the NCI in GRC increased from nil to 5.99%, resulting in the recognition of a dilution gain of \$2,380,303 and an NCI in the Company's statements of financial position of \$1,204,414 as at November 30, 2020.

On December 4, 2020, GRC received share subscription receipts of \$137,428 (US\$107,500) for the subscription of 50,000 common shares. As the Company did not participate in the private placement, the NCI in GRC increased from 5.99 to 6.21%, resulting in the recognition of a dilution gain of \$84,592 during the three months ended February 28,

2021, and an increase of \$52,836 to the NCI in the Company's statements of financial position. On December 4, 2020, GRC completed the related private placement of 1,325,000 common shares to third parties for aggregate gross proceeds of 3,722,145 (US\$2,848,750).

On March 11, 2021, certain performance conditions were met with respect to 500,000 GRC Restricted Shares (Note 11.3), and the NCI in GRC increased from 6.21% to 8.36%, resulting in the recognition of a dilution loss of \$402,112 and an increase of \$402,112 to the NCI in the Company's statements of financial position.

11.2 GRC Equity Incentive Plan

On October 19, 2020, GRC's equity incentive plan (the "Equity Incentive Plan") was approved by GRC's board of directors and by the board of directors of GoldMining. The Equity Incentive Plan provides sole and complete authority to GRC's Board to grant share options (the "GRC Share Options"), incentive share options ("ISO"), Restricted Shares and restricted share units ("GRC RSUs") (collectively, the "Awards") of GRC to eligible participants. The maximum number of common shares that may be issued pursuant to the grant of the Awards shall be 2,000,000 common shares in the capital of GRC. The eligible participants of the Equity Incentive Plan ("Participants") are directors, senior officers, employees and consultants of: (a) GRC; or (b) an entity that controls or is controlled by GRC or a Related Entity.

GRC's Board may designate Participants eligible to receive GRC Share Options to acquire such numbers of common shares of GRC as GRC's Board may determine, each GRC Option so granted being for a term specified by GRC's Board up to a maximum of 10 years from the date of grant. The GRC Share Options vest in accordance with the vesting schedule during the optionee's continual service with GRC. The Equity Incentive Plan provides for a "net exercise" feature that permits an optionee to elect to exercise a GRC Option or a portion thereof by surrendering such GRC Share Option or a portion thereof in consideration for GRC delivering common shares to the optionee but withholding the minimum number of common shares otherwise deliverable in respect of GRC Share Options that are needed to pay for the exercise price of such GRC Share Options.

GRC Share Options may be granted as ISOs only to individuals who are employees of GRC or its Related Entity and GRC Share Options shall not be granted as ISOs to non-employee directors or independent contractors. GRC's Board may designate Participants eligible to receive Restricted Shares and GRC RSUs to acquire such number of common shares of GRC as GRC's Board may determine, in accordance with the restricted periods, including the attainment of pre-established performance goals, objectives and periods, during the recipient's continual service with GRC. The Restricted Shares shall not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of during the restriction period.

11.3 GRC Restricted Shares

On October 19, 2020, as amended on January 10, 2021, GRC issued 1,500,000 restricted shares (the "Restricted Shares") to certain officers and directors of GRC and GoldMining. The Restricted Shares are subject to restrictions that, among other things, prohibit the transfer thereof until certain performance conditions are met. In addition, if such performance conditions are not met within applicable periods, the restricted shares will be deemed forfeited and surrendered by the holder thereof to GRC without the requirement of any further consideration. The performance conditions upon completion of an IPO, or other going-public transaction, are as follows:

- (1) with respect to one-third of the Restricted Shares awarded to the holder, if GRC's IPO or any liquidity event (being any liquidation, dissolution or winding-up of GRC or distribution of all or substantially all of GRC's assets among shareholders or a change of control transaction) occurs that values GRC at a minimum of US\$50,000,000 (condition met);
- (2) with respect to one-third of the Restricted Shares awarded to the holder, if GRC receives US\$1,000,000 of royalty payments under any of GRC's royalty interests prior to October 19, 2023; and

- (3) with respect to one-third of the Restricted Shares awarded to the holder, if the holder continues to be a director, officer or employee of GRC or an entity that is under common control with GRC (a "Related Entity") for a period of one year after the IPO is completed.

The fair value of the Restricted Shares was recognized as share-based compensation expense of the Company up to the date of the IPO at which point GRC was deconsolidated. Share-based compensation expense for the nine months ended August 31, 2021, includes \$36,742 recognized for GRC Restricted Shares up to the date of loss of control (nine months end August 31, 2020 - \$nil). Share-based compensation expense for the nine months ended August 31, 2021, includes \$311,901 recognized for GRC Restricted Shares up to the date of loss of control (nine months end August 31, 2020 - \$nil).

11.4 GRC Share Options

GRC adopted a long-term incentive plan (the "LTIP") which provides that GRC's Board of Directors may, from time to time, in its discretion, grant awards of restricted share units, performance share units, deferred share units and share options to directors, officers, employees and consultants. The aggregate number of common shares issuable under the LTIP in respect of awards shall not exceed 10% of the common shares issued and outstanding.

On March 7, 2021, the GRC granted 2,505,000 GRC Share Options at an exercise price of US\$5.00 per share. The GRC Share Options are exercisable for a period of five years from the date of grant and will vest as follows: (a) 25% on the grant date; and (b) 25% on each of the dates that are 6, 12 and 18 months thereafter. The fair value of the share options granted was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 0.32%, expected life of 3 years, expected dividend yield of 0%, estimated forfeiture rate of 0% and expected volatility of 37%. As there is no trading history of GRC's common shares prior to the date of grant, the expected volatility is based on the historical share price volatility of a group of comparable companies in the sector that GRC operates over a period similar to the expected life of the GRC Share Options. The Company recognized share-based compensation for the GRC options up to the date of the IPO at which point GRC was deconsolidated. During the nine months ended August 31, 2021, the Company recognized share-based compensation expense of \$840,804 for GRC Share Options up to the date of loss of control.

12. Financial Instruments

The Company's financial assets include cash and cash equivalents, restricted cash, short-term investments and reclamation deposits. The Company's financial liabilities include accounts payable and accrued liabilities, due to joint venture, due to related parties, lease liabilities, short-term credit facility and government loan. The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs have a significant effect on the recorded fair value which are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company's cash and cash equivalents, restricted cash, accounts payable and accrued liabilities, due to joint venture, due to related parties, short-term credit facility and government loan amounts approximate fair value due to their short terms to settlement. The Company's short-term investment is measured at fair value on a recurring basis and classified as level 1 within the fair value hierarchy. The fair value of short-term investments is determined by obtaining the quoted market price of the short-term investment and multiplying it by the quantity of shares held by the Company. The determination of the fair value of lease liabilities is based on the discounted cash flow model using incremental borrowing rates ranging from 3.35% to 4.17%.

12.1 Financial Risk Management Objectives and Policies

The financial risk arising from the Company's operations are currency risk, credit risk, liquidity risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

12.2 Currency Risk

The Company's operating expenses and acquisition costs are denominated in United States dollars, the Brazilian Real, the Colombian Peso and Canadian dollars. The exposure to exchange rate fluctuations arises mainly on foreign currencies against the Company and its subsidiaries functional currencies. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure.

The Canadian dollar equivalents of the Company's foreign currency denominated monetary assets are as follows:

| | As at August 31, 2021 (\$) | As at November 30, 2020 (\$) |
|----------------------|----------------------------------|------------------------------------|
| Assets | | |
| United States Dollar | 46,754 | 3,534,664 |
| Brazilian Real | 49,728 | 12,085 |
| Colombian Peso | 58,592 | 40,162 |
| Total | 155,074 | 3,586,911 |

The Canadian dollar equivalent of the Company's foreign currency denominated monetary liabilities are solely in United States Dollars and total \$764,902.

The Company's sensitivity analysis suggests that a consistent 10% change in the foreign currencies relative to the Canadian dollar exchange rate on the Company's financial instruments based on balances at August 31, 2021 would have an impact of \$60,983 on net income for the nine months ended August 31, 2021.

12.3 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest-bearing financial asset is cash and guaranteed investment certificates, which bear interest at fixed or variable rates. The Company's interest-bearing financial liabilities are the short-term credit facility and government loan, which bear interest at fixed rates. The Company does not believe it is exposed to material interest rate risk related to these instruments. As such, the Company has not entered into any derivative instruments to manage interest rate fluctuations.

12.4 Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances.

The Company mitigates credit risk associated with its bank balance by only holding cash and cash equivalents and restricted cash with large, reputable financial institutions.

12.5 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. As at August 31, 2021, the Company's working capital (current assets less current liabilities) was \$684,966. The Company's other receivables, prepaid expenses, deposits, accounts payable and accrued liabilities, due to joint venture, due to related parties, lease liabilities and short-term credit facility are expected to be realized or settled within a one-year period.

The Company has current cash and cash equivalent balances, restricted cash, ownership of liquid assets at its disposal. The Company also owns 20 million shares of NYSE listed Gold Royalty Corp. (closing share price as of October 14, 2021 of US\$5.48 reflects a value of US\$109,600,000), which were subject to a lock-up period until September 4, 2021 (Note 3). GoldMining believes that its cash on hand and the ability to pledge GRC shares as collateral for a margin loan will enable the Company to meet its working capital requirements for the next twelve months commencing from the date that the consolidated financial statements are issued.

13. Related Party Transactions**13.1 Related Party Transactions**

Related party transactions not disclosed elsewhere in the consolidated financial statements are as follows:

- During the three and nine months ended August 31, 2021, the Company incurred \$nil and \$21,000 (three and nine months ended August 31, 2020: \$10,500 and \$35,664) in consulting fees for corporate development consulting services paid to a direct family member of its Chairman. The fees paid were for business development services, including introducing the Company to various parties in the areas of project generation, corporate finance groups and potential strategic partners, and are within industry standards. As at August 31, 2021, \$nil was payable to such related party (November 30, 2020: \$3,675). The Company also granted Options to the related party and the fair value of the Options recognized as expense during the three and nine months ended August 31, 2021 was (\$1,591) and \$17,404 (three and nine months ended August 31, 2020: \$123,586 and \$209,285), using the Black-Scholes option pricing model.
- During the three and nine months ended August 31, 2021, the Company incurred \$nil and \$28,950 (three and nine months ended August 31, 2020: \$16,875 and \$59,050) in general and administrative expenses related to website design, video production, website hosting services and marketing services paid to Blender Media Inc., a company controlled by a direct family member of its Chairman. As at August 31, 2021, \$nil was payable to such related party (November 30, 2020: \$5,341).

Related party transactions are based on the amounts agreed to by the parties. During the three and nine months ended August 31, 2021, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as disclosed herein.

13.2 Transactions with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and including directors' fees, for the three and nine months ended August 31, 2021, comprised of:

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
August 31, 2021 and 2020

| | For the three months ended | | For the nine months ended | |
|---------------------------|----------------------------|---------|---------------------------|---------|
| | August 31, | | August 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| | (\$) | (\$) | (\$) | (\$) |
| Management Fees | 34,720 | 34,756 | 140,827 | 128,386 |
| Director and Officer Fees | 61,325 | 44,041 | 248,995 | 161,579 |
| Share-based compensation | 119,489 | 73,853 | 836,107 | 419,713 |
| Total | 215,534 | 152,650 | 1,225,929 | 709,678 |

As at August 31, 2021, \$5,349 was payable to key management personnel for services provided to the Company (November 30, 2020: \$20,997). Compensation is comprised entirely of employment and similar forms of remuneration and directors' fees. Management includes the former Chief Executive Officer, who is also a director of the Company, the Chief Executive Officer and the Chief Financial Officer.

14. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition, exploration and development of mineral properties. The Company operates in five principal geographical areas: Canada (country of domicile), Brazil, United States, Colombia and Peru.

The Company's total non-current assets, total liabilities and operating income (loss) by geographical location are detailed below:

| | Total non-current assets | | Total liabilities | |
|---------------|--------------------------|--------------------|-------------------|--------------------|
| | As at August 31, | As at November 30, | As at August 31, | As at November 30, |
| | 2021 | 2020 | 2021 | 2020 |
| | (\$) | (\$) | (\$) | (\$) |
| Canada | 118,658,632 | 7,799,955 | 8,845,383 | 2,181,764 |
| Colombia | 27,707,367 | 28,572,358 | 32,638 | 58,433 |
| Brazil | 13,966,838 | 13,864,012 | 705,755 | 1,339,770 |
| Peru | 6,638,829 | 6,842,240 | - | - |
| United States | 2,295,116 | 2,225,143 | 497,957 | 338,574 |
| Total | 169,266,782 | 59,303,708 | 10,081,733 | 3,918,541 |

| | Total operating income (loss) | | Total operating income (loss) | |
|---------------|-------------------------------|-----------------|-------------------------------|-----------------|
| | For the three months ended | | For the nine months ended | |
| | August 31, 2021 | August 31, 2020 | August 31, 2021 | August 31, 2020 |
| | (\$) | (\$) | (\$) | (\$) |
| Canada | (7,893,529) | (2,744,372) | 103,486,108 | (5,343,431) |
| Colombia | (279,298) | (240,647) | (792,009) | (630,291) |
| United States | (330,223) | (119,008) | (480,784) | (355,810) |
| Brazil | (142,133) | (104,684) | (372,565) | (391,063) |
| Peru | (159,745) | (8,199) | (171,558) | (26,391) |
| Total | (8,804,928) | (3,216,910) | 101,669,192 | (6,746,986) |

15. CommitmentsBoa Vista Joint Venture Project

Pursuant to the terms of a shareholder's agreement among Brazilian Gold Corp ("BGC"), a subsidiary of the Company, D'Gold Mineral Ltda. ("D'Gold"), a former joint venture partner of Boa Vista Gold Inc. ("BVG"), and Majestic D&M Holdings LLC ("Majestic"), dated January 21, 2010, as amended on May 25, 2011, June 24, 2011 and November 15, 2011, a 1.5% net smelter return royalty is payable to D'Gold and a further 1.5% net smelter return royalty is payable by BVG to Majestic if Majestic's holdings in BVG drop below 10%.

Pursuant to a mineral rights acquisition agreement, as amended, relating to the project, Golden Tapajós Mineração Ltda. ("GT"), a subsidiary of BVG, was required to pay R\$3,620,000 in September 2018 to the counterparty thereunder. In May 2019, GT renegotiated the terms of the mineral rights agreement with respect to the aforementioned payment. As a result of the amended terms of the mineral rights agreement, GT paid R\$400,000 in May 2019 to the counterparty and a further R\$3,220,000 will be due in December 2022. If GT fails to make such payment, subject to a cure period, the counterparty may seek to terminate the agreement and the mineral rights that are the subject of the agreement will be returned to the counterparty.

Surubim Project*Jarbas Agreement*

The Company is required to make the following remaining payments:

- US\$628,660 (payable in R\$ equivalent) in December 2022.

If the Company's subsidiary fails to make any of the aforementioned payments, subject to a cure period, the counterparty may seek to terminate the agreement and the interest in the exploration license will be returned to the counterparty.

Altoro Agreement

Pursuant to an option agreement between the Company's subsidiary and Altoro Mineração Ltda. dated November 5, 2010, as amended on December 3, 2010 and December 14, 2012, the Company's subsidiary was granted the option to acquire certain exploration licenses for an aggregate consideration of US\$850,000. Pursuant to this agreement, a cash payment of US\$650,000 is payable upon ANM granting a mining concession over certain exploration concessions.

La Mina Project

The La Mina Project hosts the La Mina concession contract and the contiguous La Garrucha concession contract. Surface rights over a portion of the La Garrucha concession contract is subject to a surface rights lease agreement and an option agreement as outlined below:

Pursuant to a surface rights lease agreement dated July 6, 2016, and amended August 19, 2016, April 4, 2017, November 5, 2018, and July 10, 2020, the Company can lease the surface rights over a portion of the La Garrucha concession contract by making the following remaining payments:

- US\$25,000 in December 2021;
- US\$25,000 in June 2022; and
- US\$55,000 in December 2022.

In addition, pursuant to an option agreement entered into by the Company's subsidiary on November 18, 2016, amended April 4, 2017, November 5, 2018, and July 10, 2020, the Company can purchase the La Garrucha concession by making an optional payment of US\$650,000 on December 7, 2022.

In addition to the La Garrucha agreements, Jarbas Agreement, Altoro Agreement and Boa Vista Mineral Rights Agreement as at August 31, 2021, the Company is renting or leasing various offices and storage spaces located in Brazil, Colombia and Peru that relate to lease agreements with terms of 12 months or less from the date of initial application or relate to low value assets.

Future rental payments are as follows:

| | Amount (\$) |
|-------------------|-----------------------------|
| Due within 1 year | 98,541 |
| 1 – 3 years | - |
| 3 – 5 years | - |
| More than 5 years | - |
| Total | 98,541⁽¹⁾ |

(1) Includes \$6,811 related to low value assets and \$91,730 related to short-term leases on the date of initial application.

The Company's commitments related to long-term leases at the date of initial application, that do not relate to low value assets, are disclosed as lease liabilities.

16. Subsequent Events

On October 14, 2021, the Company and BRI Mineração Ltda., a wholly-owned subsidiary of the Company entered into a settlement agreement with an existing third-party royalty holder respecting the settlement of a previously announced outstanding legal claim by the holder relating to the project commenced by the royalty holder in March 2018 respecting annual payments in lieu of royalties claimed by such holder. Pursuant to the settlement agreement, the parties have agreed to settle the outstanding claim for US\$500,000, which amount will be satisfied by BRI Mineração Ltda. by paying US\$100,000 in cash and delivering 324,723 common shares of the Company on closing of the settlement agreement. Additionally, the existing 1.33% net profits interest royalty held by the royalty holder will be replaced by a 0.5% net smelter return royalty pursuant to a new royalty agreement between the parties. Such royalty will not include annual minimum royalty payments and will be subject to a right of BRI Mineração Ltda. to repurchase up to one-half of the royalty for US\$250,000 payable in Brazilian Real equivalent for a period of seven years after the date of the royalty agreement. The settlement is subject to receipt of requisite stock exchange approval for the issuance of the Company's shares thereunder.